

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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**SECURITIES AND EXCHANGE COMMISSION,**

**Plaintiff,**

**- against -**

**RIPPLE LABS, INC., BRADLEY GARLINGHOUSE,  
And CHRISTIAN A. LARSEN**

**Defendants.**  
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**No. 19 Civ. 10832 (AT) (SN)**

**ECF Case**

**DECLARATION OF MARK R. SYLVESTER IN SUPPORT  
OF PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT**

I, Mark. R. Sylvester, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York and of the United States District Court for the Southern District of New York. I am employed by Plaintiff Securities and Exchange Commission (the "SEC") in its New York Regional Office.

2. I have personal knowledge of the facts and circumstances of the case. As counsel representing the SEC, I reviewed information and documents obtained by the SEC during its investigation and litigation of this matter, including documents described herein, and information provided to me by members of the SEC staff.

3. I am submitting this Declaration to put forth exhibits in support of the SEC's motion for summary judgment against Defendants Ripple Labs, Inc., Bradley Garlinghouse, and Christian A Larsen.

4. Attached hereto are true and correct copies of the following documents or excerpts thereof:

<u>Exhibit</u>	<u>Document Description</u>	<u>Bates</u>
PX 201	Answer of Bradley Garlinghouse to First Amended Complaint	N/A
PX 202	Amended Expert Report of [REDACTED]	N/A
PX 203	Garlinghouse XRP Sales Spreadsheet	GARL00000001-1
PX 204	Email chain dated May 7, 2017	[REDACTED] 0192958
PX 205	Email chain dated May 24, 2017	RPLI_SEC 0623050
PX 206	Email chain dated December 18, 2018	RPLI_SEC 0269649
PX 207	Email chain dated June 4, 2017	RPLI_SEC 0623000
PX 208	Email chain dated June 7, 2017	RPLI_SEC 0623011
PX 209	Email chain dated June 18, 2017	RPLI_SEC 0622973
PX 210	Email chain dated July 8, 2017	RPLI_SEC 1050593
PX 211	Master XRP Purchase Agreement with [REDACTED], dated September 24, 2018	RPLI_SEC 0234056
PX 212	Chart showing XRP sales to [REDACTED] between 2/20/2019 and 4/24/2019	N/A
PX 213	Email chain dated August 19, 2017	RPLI_SEC 0622660
PX 214	Email chain dated August 21, 2017	RPLI_SEC 0622656
PX 215	Board Minutes dated December 13, 2016	RPLI_SEC 0046716
PX 216	Email chain dated August 27, 2017	RPLI_SEC 0622629
PX 217	Email chain dated September 1, 2017	RPLI_SEC 0622585
PX 218	Email chain dated February 26, 2013 with attachment	RPLI_SEC 0329804
PX 219	Email chain dated September 30, 2017	RPLI_SEC 0622546
PX 220	Email chain dated October 7, 2017	RPLI_SEC 0622374

PX 221	Email dated February 24, 2013 with attachment	RPLI_SEC 0329828
PX 222	Email chain dated October 20, 2017	RPLI_SEC 0622392
PX 223	Email chain dated November 20, 2017	RPLI_SEC 0622320
PX 224	Email chain dated December 5, 2017	RPLI_SEC 0642929
PX 225	Email chain dated December 5, 2017	RPLI_SEC 0622178
PX 226	Email chain dated December 5, 2017	RPLI_SEC 1050077
PX 227	Email chain dated December 11, 2017	██████████0236916
PX 228	Email chain dated January 3, 2018	RPLI_SEC 1049162
PX 229	Email chain dated January 6, 2018	RPLI_SEC 0010589
PX 230	Email chain dated January 12, 2018	RPLI_SEC 0041066
PX 231	Email dated January 12, 2018	RPLI_SEC 0041067
PX 232	Email dated January 14, 2018	RPLI_SEC 1048402
PX 233	Email dated December 17, 2019 with attachments	RPLI_SEC 0931808
PX 234	Email chain dated November 18, 2018	RPLI_SEC 0262212
PX 235	Presentation dated November 2018	RPLI_SEC 0262215
PX 236	Email chain dated May 1, 2018	██████████0134361
PX 237	Email chain dated March 7, 2018	RPLI_SEC 0524268
PX 238	Expert Report of ██████████	N/A
PX 239	Email chain dated April 11, 2016	RPLI_SEC 0307779
PX 240	Email chain dated June 22, 2020	RPLI_SEC 0503904
PX 241	Transcript of speech by William A. Hinman, dated June 24, 2018, retrieved through SEC.gov	N/A
PX 242	Email chain dated February 2, 2013 with attachment	RPLI_SEC 0287876
PX 243	Email dated November 8, 2012 with attachments	RPLI_SEC 0099462
PX 244	Email chain dated May 26, 2014	RPLI_SEC 0057498

PX 245	Email dated September 18, 2017 with attachment	RPLI_SEC 1002117
PX 246	Memo from Counsel re: Analysis of Whether XRP is a Security, dated February 27, 2015	RPLI_SEC 1002118
PX 247	Email chain dated July 28, 2015 with attachments	RPLI_SEC 0287556
PX 248	[Reserved]	
PX 249	Email chain dated October 30, 2014	RPLI_SEC 0199556
PX 250	Email chain dated October 31, 2016	RPLI_SEC 0761766
PX 251	Email chain dated January 3, 2017	RPLI_SEC 0908880
PX 252	Email chain dated March 11, 2017	RPLI_SEC 0270740
PX 253	Email chain dated May 2, 2017	RPLI_SEC 0762228
PX 254	Email chain dated April 10, 2017	RPLI_SEC 0083483
PX 255	Email chain dated June 16, 2018	RPLI_SEC 0909079
PX 256	Preservation Notice, dated April 13, 2018	RPLI_SEC 0304602
PX 257	Email dated June 8, 2018	RPLI_SEC 0915756
PX 258	Deposition of William Hinman	N/A
PX 259	Presentation on Target Markets for XRP	RPLI_SEC 0733073
PX 260	Email dated August 16, 2018 with attachment	RPLI_SEC 0431296
PX 261	Email dated September 4, 2018 with attachment	RPLI_SEC 0431104
PX 262	Email chain dated October 19, 2018	RPLI_SEC 0766857
PX 263	Texts dated November 15, 2018	SEC-LIT-EPROD-001462264
PX 264	Email dated December 21, 2018	RPLI_SEC 0923237
PX 265	Presentation dated May 2013	RPLI_SEC 0016810
PX 266	Email chain dated October 12, 2015 with attachment	RPLI_SEC 0082311
PX 267	Article titled Liquidity and Global Markets 101, by Breanne Madigan	RPLI_SEC 0807783

PX 268	Email dated June 27, 2014	RPLI_SEC 0957433
PX 269	Email chain dated November 29, 2017	RPLI_SEC 0042111
PX 270	Email chain dated November 20, 2019	RPLI_SEC 0599155
PX 271	Email chain dated November 27, 2017	N/A
PX 272	Email chain dated April 9, 2020	RPLI_SEC 0521430
PX 273	Email chain dated April 30, 2014	RPLI_SEC 0011971
PX 274	Email chain dated December 16, 2016	RPLI_SEC 0763300
PX 275	Email chain dated December 18, 2016	RPLI_SEC 0763292
PX 276	Email chain dated May 9, 2017	RPLI_SEC 0509562
PX 277	Email chain dated October 18, 2016	GSR00000356
PX 278	Email chain dated October 11, 2016	GSR00001999
PX 279	Chat dated May 28, 2020	RPLI_SEC 1077339
PX 280	Email chain dated December 23, 2015	RPLI_SEC 0259410
PX 281	Email chain dated July 11, 2014	RPLI_SEC 0957364
PX 282	Master XRP Purchase and Custody Agreement with [REDACTED] Pte Ltd, dated June 10, 2017	RPLI_SEC 0188059
PX 283	Master XRP Purchase Agreement with [REDACTED], dated October 12, 2017	RPLI_SEC 0373425
PX 284	Master XRP Purchase Agreement with [REDACTED], dated February 22, 2018	RPLI_SEC 0208928
PX 285	Master XRP Purchase Agreement with [REDACTED], dated August 6, 2018	RPLI_SEC 0233556
PX 286	Ripple Currency Wholesale Sales Order with Bitstamp D.O.O., dated March 6, 2013	RPLI_SEC 0329661
PX 287	Ripple Currency Wholesale Sales Order with [REDACTED] dated April 25, 2014	RPLI_SEC 0891636
PX 288	Ripple Currency Wholesale Sales Invoice with [REDACTED], dated January 30, 2015	RPLI_SEC 0891241

PX 289	Ripple Currency Purchase Letter of Intent with [REDACTED], dated July 21, 2014	RPLI_SEC 0891065
PX 290	Ripple Currency Purchase Letter of Intent with [REDACTED], dated July 21, 2014	RPLI_SEC 0304133
PX 291	Ripple Currency Purchase Letter of Intent with [REDACTED] dated July 14, 2014	RPLI_SEC 0676720
PX 292	Email withheld for privilege, with attachments	RPLI_SEC 0965530
PX 293	Email chain dated December 3, 2014	RPLI_SEC 0052953
PX 294	Ripple Currency Purchase Letter of Intent with [REDACTED], dated May 29, 2015	RPLI_SEC 0891070
PX 295	Ripple Currency Wholesale Sales Invoice with [REDACTED], dated June 26, 2015	RPLI_SEC 0609706
PX 296	XRP II, LLC, Account No. *7564 (9/15/2014 - 1/29/2021)	N/A
PX 297	Email chain dated August 1, 2013	RPLI_SEC 0328631
PX 298	Email chain dated October 29, 2013	RPLI_SEC 0328194
PX 299	Ripple Currency Purchase Letter of Intent with [REDACTED], dated July 21, 2014	RPLI_SEC 0890994
PX 300	Summary of XRP Purchase with [REDACTED], dated June 9, 2016	RPLI_SEC 0000626
PX 301	Summary of XRP Purchase by [REDACTED] Pte Ltd., dated July 12, 2016	RPLI_SEC 0609541
PX 302	Master XRP Purchase Agreement with [REDACTED], dated August 6, 2018	RPLI_SEC 0233556
PX 303	Summary of XRP Purchase by [REDACTED], dated August 8, 2018	SEC-[REDACTED]-E-0000672
PX 304	Master XRP Purchase Agreement with [REDACTED] dated February 22, 2018	RPLI_SEC 0208928
PX 305	Summary of XRP Purchase by [REDACTED], dated April 2, 2018	RPLI_SEC 0172196

PX 306	Summary of XRP Purchase by [REDACTED] dated June 20, 2017	RPLI_SEC 0000608
PX 307	Summary of XRP Purchase by [REDACTED], dated February 12, 2018	RPLI_SEC 0001027
PX 308	Email chain dated August 3, 2017	RPLI_SEC 0108629
PX 309	Email chain dated September 14, 2017	RPLI_SEC 0926193
PX 310	[REDACTED] letter agreement, dated September 18, 2017	RPLI_SEC 0389883
PX 311	Email chain dated August 2, 2018	RPLI_SEC 0131475
PX 312	Private Placement Memorandum with [REDACTED] dated August 3, 2018	SEC-[REDACTED]-E-0000355
PX 313	Chat dated August 2, 2018 through February 20, 2021	SEC-[REDACTED]-E-0000576
PX 314	Subscription Agreement with [REDACTED], dated August 6, 2018	SEC-[REDACTED]-E-0000111
PX 315	Chat, undated	SEC-[REDACTED]-E-0000635
PX 316	XRP Receipt from [REDACTED], dated August 9, 2018	SEC-[REDACTED]-E-0000715
PX 317	Email chain dated August 9, 2018	RPLI_SEC 0221269
PX 318	Email chain dated August 8, 2018	RPLI_SEC 0221297
PX 319	Email chain dated August 20, 2018	RPLI_SEC 0200421
PX 320	Email chain dated August 29, 2018	RPLI_SEC 0221255
PX 321	Email dated September 14, 2018	RPLI_SEC 0261049
PX 322	Email dated September 14, 2018	RPLI_SEC 0053327
PX 323	Email dated March 26, 2020	RPLI_SEC 0492574
PX 324	Letter Agreement with [REDACTED], dated September 18, 2017	RPLI_SEC 0000861
PX 325	Summary of XRP Purchase by [REDACTED], dated September 27, 2017	RPLI_SEC 0577050

PX 326	Summary of XRP Purchase by [REDACTED], dated September 28, 2017	RPLI_SEC 0000858
PX 327	Summary of XRP Purchase by [REDACTED], dated September 29, 2017	RPLI_SEC 0000860
PX 328	Email chain dated October 12, 2017	RPLI_SEC 0237627
PX 329	Master XRP Commitment to Sell Agreement with [REDACTED], dated May 26, 2020	[REDACTED] SEC00013519
PX 330	Summary of XRP Commitment by [REDACTED] Corporation, dated May 26, 2020	[REDACTED] SEC00017941
PX 331	XRP Receipt of [REDACTED] Corporation, dated May 27, 2020	RPLI_SEC 0583587
PX 332	Email dated August 24, 2020	RPLI_SEC 0776134
PX 333	Redacted email with attachment	RPLI_SEC 0776136
PX 334	Invoice to [REDACTED] Corporation dated August 24, 2020	RPLI_SEC 0776135
PX 335	Email chain dated February 28, 2018	RPLI_SEC 0393676
PX 336	Master XRP Commitment to Sell Agreement with [REDACTED], dated May 1, 2020	RPLI_SEC 0300993
PX 337	Summary of XRP Commitment with [REDACTED] Limited, dated June 1, 2020	SEC-UKFCA-E-0001412
PX 338	XRP Receipt of [REDACTED] Limited, dated May 29, 2020	RPLI_SEC 0585417
PX 339	Invoice to [REDACTED] Limited, dated June 8, 2020	RPLI_SEC 0584845
PX 340	Receivers Product Story, H2 2020, dated June 16, 2020	RPLI_SEC 0682567
PX 341	Transcription of Recording of RippleNet Sender Product Story, dated September 12, 2020	PLI_SEC 1141117
PX 342	Email chain dated June 15, 2020	RPLI_SEC 0582537
PX 343	Email chain dated September 20, 2020	RPLI_SEC 0521044
PX 344	Email chain dated October 24, 2013	RPLI_SEC 0038399



PX 345	Email chain dated January 19, 2018	RPLI_SEC 0200451
PX 346	Email dated December 21, 2017 with attachments	RPLI_SEC 0868369
PX 347	2019 Annual Plan, dated December 2018	RPLI_SEC 0874176
PX 348	Financial Forecast presentation, undated	RPLI_SEC 0876907
PX 349	xRapid Market Maker Status Update, dated March 2019	RPLI_SEC 0078831
PX 350	Digging Deeper with Startups: Q&A with Chris Larsen, dated April 14, 2014	N/A
PX 351	Email chain dated March 3, 2017	RPLI_SEC 0352731
PX 352	Email chain dated August 6, 2020	LARSEN-SEC-LIT-00002717
PX 353	Email chain dated April 30, 2014	RPLI_SEC 0011977
PX 354	Email dated July 2, 2016	RPLI_SEC 0057312
PX 355	Email chain dated June 5, 2018	RPLI_SEC 0222998
PX 356	Email chain dated October 8, 2013 with attachment	RPLI_SEC 0400676
PX 357	Email dated October 23, 2018 with attachment	RPLI_SEC 0235399
PX 358	Email chain dated December 14, 2017	N/A
PX 359	Email chain dated February 18, 2017	RPLI_SEC 0067047
PX 360	Email chain dated November 26, 2014	██████_0001718
PX 361	Email chain dated November 16, 2012	RPLI_SEC 0344746
PX 362	Email chain dated April 11, 2013	RPLI_SEC 0344626
PX 363	Email dated March 9, 2014	RPLI_SEC 0038289
PX 364	Email chain dated August 18, 2012 with attachment	LARSEN-SEC-LIT-00000116
PX 365	The Ripple Protocol: A Deep Dive for Finance Professionals, dated September 2014	RPLI_SEC 0539465
PX 366	Email dated September 12, 2016	RPLI_SEC 0056934
PX 367	Email chain dated April 22, 2015	RPLI_SEC 0038154

PX 368	Email chain dated September 25, 2014	RPLI_SEC 0199575
PX 369	Email chain dated April 22, 2016	RPLI_SEC 0038152
PX 370	Email chain dated May 17, 2017	GSR00006143
PX 371	Email chain dated December 6, 2018	██████ 0015662
PX 372	Email dated December 2, 2015	RPLI_SEC 0042044
PX 373	Email chain dated March 28, 2016	RPLI_SEC 0019246
PX 374	Email chain dated October 16, 2016	RPLI_SEC 0050281
PX 375	Email dated December 16, 2017	RPLI_SEC 0573139
PX 376	Email chain dated October 25, 2019	RPLI_SEC 0478676
PX 377	Email dated March 1, 2018 with attachments	RPLI_SEC 0259757
PX 378	Email chain dated April 9, 2017	RPLI_SEC 0287802
PX 379	Email chain dated April 27, 2017	RPLI_SEC 0624385
PX 380	Email chain dated November 2, 2016	RPLI_SEC 0353551
PX 381	Email chain dated February 22, 2017	N/A
PX 382	Email chain dated April 10, 2016	RPLI_SEC 0307809
PX 383	Email chain dated May 24, 2016 with attachment	RPLI_SEC 0354101
PX 384	Information on Larsen XRP Sales between 2012 and 2020	LARSEN_00000102
PX 385	Email chain dated November 5, 2015	LARSEN_NAT _00000008
PX 386	Email chain dated December 15, 2015	RPLI_SEC 0208680
PX 387	Email chain dated April 10, 2016	RPLI_SEC 0205600
PX 388	Email chain dated February 18, 2017	LARSEN_NAT _00000013
PX 389	Email chain dated May 5, 2017	GSR00001300
PX 390	Email chain dated August 23, 2017	LARSEN-SEC-LIT-00004217
PX 391	Text messages dated July 24, 2020	N/A

PX 392	Email chain dated August 3, 2016	RPLI_SEC 0010401
PX 393	Chris Larsen Response to Plaintiff's First Set of Interrogatories	N/A
PX 394	Chris Larsen Bitstamp USA Account History	BITSTAMP USA_000071
PX 395	Email chain dated February 28, 2018	RPLI_SEC 0325639
PX 396	Email chain dated August 31, 2018	RPLI_SEC 0949298
PX 397	Transcript of Recording of Weekly Meeting, dated February 26, 2018	RPLI_SEC 1100522
PX 398	[Reserved]	
PX 399	Email chain dated June 12, 2015	RPLI_SEC 0077378
PX 400	Email chain dated June 25, 2019	RPLI_SEC 0235679
PX 540	Article dated February 28, 2020	N/A
PX 545	Email chain dated November 18, 2017	RPLI_SEC 0041207

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
September 13, 2022

Mark R. Sylvester  
Mark R. Sylvester